

PX 374

From: Brad Garlinghouse [REDACTED]@ripple.com>
Sent: Sunday, October 16, 2016 9:16 PM
To: [REDACTED]
Cc: Product [REDACTED] Patrick Griffin;Chris Larsen;Monica Long
Subject: Re: Coincheck Meeting Notes

Thanks for these updates [REDACTED] Sounds like good progress on both.

Sent from my iPhone

> On Oct 17, 2016, at 10:42 AM, [REDACTED]@ripple.com> wrote:

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> Hey Everyone,

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> Chris Larsen and I had a great meeting with Coincheck in Tokyo this morning

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> Coincheck is eager to list XRP by end of November in order to capitalize on trading & payment volume over the holidays

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> Below are notes from our meeting:

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> Attendees

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> Coincheck CEO - [REDACTED]

> Coincheck COO - [REDACTED]

> Coincheck BD Lead - [REDACTED]

> Chris Larsen

> [REDACTED]

>

> Coincheck Company Vitals & Background

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> Tokyo-based bitcoin exchange and global wallet provider (like

> Coinbase) Currently doing \$100M+ in monthly bitcoin (BTC) volume (w/

> fees) Also lists Ether (ETH), Ether Classic (ETC), Lisk (LSK), Factom

> (FCT), Monero (XMR), and Augur (REP) but volume represents less than

> \$5M monthly Makes money via traditional maker/taker fee model (max of

> 0.15% to takers, min of -0.05% to makers) Agreed to list XRP by end of

> November Established in August 2014 Parent company is Resupress

> (started in 2012) Active member of Japan Blockchain Association Has

> CIP with KYC checks Still securing FSA licensing (mid-2017)

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> Customers & Partnerships

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> 40K individual users (90% in Japan, 10% outside Japan) Wallet/PSP

> business: 2,200+ merchants using their payment solution in Japan

- > Partnership with DMM.com (entertainment company with 19M+ user base)
- > Partnership with SEKAI (support China, Hong Kong, and Taiwan investors to buy Japanese real estate) Recent partnership with Japanese electric utility to allow customers to pay bills with bitcoin Agenda
- >
- > Explain XRP listing value proposition in greater detail Coincheck
- > bought into the value proposition around Ripple being able to bootstrap liquidity and reduce spreads for payments Coincheck said the reduction of fees on exchange would help to promote initial volume,
- > with market maker contracts as secondary for reducing spreads Coincheck has existing market makers that they would like to introduce to Ripple for participation in incentive program Less than 10% of volume on exchange is remittance, but demand for growth is high for key corridors:
- > JPY/PHP (mostly outbound)
- > JPY/KRW (both outbound & inbound)
- > Coincheck wants to grow remittance business Review basic product requirements / timeline Requirements to consider (since Coincheck is a wallet too):
- > Currently using individual, segregated accounts for bitcoin Need secure solution that also minimizes account creation on RCL
- > (multisign) Need solution for robust monitoring / checking balances on 50K+ accounts (run rippled node? validator?) Need local copy of full-history ledger Timeline Kickoff implementation asap Skype group created for support
- > ACTION: [REDACTED] to send Coincheck technical documentation for XRP wallet / exchange integration Address regulatory / public perception of XRP Coincheck expressed some concern on gateway history in Japan (resolved) Coincheck heard rumors that Ripple was backing off XRP (in lieu of ILP for banks) Coincheck cited lack of marketing around XRP on ripple.com as indicator of truth for rumors Coincheck was pleased to hear the strategy for XRP moving forward as it relates to banks / digital asset exchanges Members of Japan Blockchain Association to advise government officials on "definition of blockchain" as it relates to virtual currencies Coincheck working on regulatory filing for FSA license in Japan
- > ACTION: [REDACTED] to meet w/ [REDACTED] to improve visibility of XRP for exchanges / MSBs (wallets)
- > ACTION: Ryan Zagone to engage Japan Blockchain Association (Ripple membership?)
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